AND PERE MARQUETTE-TO SELL THEM WITHIN SIX MONTHS.

This Deemed to Be the Best Road to Reorganization-Part of Pere Marquette's Embarrassment Ascribed to Its Improper Dividends-Insolvency Alleged.

CINCINNATI, Dec. 4.- The complications in the affairs of the Cincinnati, Hamilton and Dayton and the Père Marquette raileads were brought to a head here to-day when Walter B. Horn of New York applied to Judge Lurton of the United States Circuit Court for the appointment of a receiver er both roads.

Judge Judson Harmon of this city, Attornev-General under President Cleveland, was selected for receiver and gave bond in the sum of \$200,000, \$100,000 for each road. The receivership was asked for on the general ground that the C., H. & D. is insolvent and unable to pay debts which have already matured and others that are about to mature. These include \$1,100,000 on fixed charges payable in December and January, a November payroll of \$900,000, vouchers and obligations aggregating \$3,000,000 additional, making the total outstanding obligations over five millions.

The turn for the worse in the affairs of the road is given as dating from July, 1904, when the Père Marquette system was taken over by the C., H. & D. The subsequent creation of a large bonded debt to purchase the controlling interest in the Chicago, Cincinnati and Louisville Railroad and of the Toledo Terminal and Railway Company and the assuming of their obligations are given as the chief causes of the present insolvency.

It was stated to the court that a number of the leased lines held by the road were about to be taken back by their former owners, owing to the failure to meet the rental obligations, and this was made the most urgent reason for having the receiver appointed immediately. The receiver is to take immediate charge of all the C., H. & D. properties and is to operate the system with a view to effecting a sale within six months.

The appointment of Judge Harmon as receiver of the Père Marquette was made on the same general ground of insolvency and liability to be attached in other courts for debts now due. Mr. Horn appeared as a complainant holding a debt of \$240,000 against the road. It was alleged that part of the road's embarrassment results from paying dividends when it should not have paid them. Bond interest and other claims against it falling due next month amount to nearly \$300,000. There is no money or other means of meeting any of these obligations. The outstanding obligations reach in all over \$4,000,000, additional to which are current debts amounting to \$2,200,000 and a payroll of \$400,000. was declared that the road has no funds available for meeting any of these obligations. The bonded debt of the Père Marquette is \$54,000,000.

Decrees of the court were despatched this afternoon to Detroit, and the receiver

will assume complete control to-morrow.

Judge Harmon said this evening: "I feel complimented, of course, at being selected for the responsible place, and I take it that the comparatively nominal bond is a compliment also to my honesty. However, there is a mighty lot of hard work involved. I take hold at once, just as soon as sworn in.

Walter B. Horn of New York is a director of the Corporation Liquidating Company.
The C., H. & D. system was sold to the Erie in September, but so much desatisfaction was found with its tracts and traffic arrangements Mr. Morgan assumed the property and announced that he would meet the various questions connected with it as they might It was said vesterday that he had decided that the simplest way to clear up the complicated condition of the prop-erty was to have a receiver appointed. It was said that a receivership would simplify such matters as dissolving the lease of the Père Marquette and the Chicago, cinnati and Louisville

Cincinnati and Louisville.

Meetings of the directors of the Erie.
C., H. & D. and Père Marquette were held.

C. H. & D. and Père Marquette were held. n Mr. Morgan's office yesterday, but after the meetings Francis L. Stetson said that there was no announcement to make.

The annual report of the C., H. & D. has been overdue for some time. The re-port will probably make a very poor show The last annual report showed that surplus for 1904 had decreased nearly

#### WOULD RAISE PRICE ON P. R. R. Grout Says Connecting Railroad Franchise Is Worth More.

Comptroller Grout reported yesterday to the Rapid Transit Commission that the compensation the New York Connecting Railroad Company ought to pay for the franchise it seeks ought to be more than that demanded from the company when the terms of the first franchise were fixed. These terms were a rental of ten cents a linear foot of single track a year for the first ten years and fifteen cents for the next

fifteen of the twenty-five year period. The company was formed to join the Pennsylvania and New Haven roads by building a railroad from the Long Island end of the Pennsylvania tunnel through Long Island city over Randall's and Ward's islands to Mott Haven in The Bronx. Mr. Grout recommends that the company should be required to pay not less than \$50,000 a year for the first ten years and not less than \$100,000 a year thereafter. It was also stated in the report, which was drawn after investithe engineers of the Finance Department, that the franchise right itself had a cash value and that, aside from all other conditions, the city should exact a payment for that right of not less than \$250,000, irrespective of the annual payments. The report showed that Chicago, for the extension of street railroad franchism.

the company should be so fixed as not to permit of discrimination against other failroads doing business in the city, and that f in the future the company should ever get the right to carry local passengers not more than five cents could be charged within the city limits. Action on the report was deferred until the application of the company comes up for consideration.

Massachusetts Trolley Interests at War. Boston, Dec. 4.—Forewarnings of a battle royal between rival interurban trolley interests in this State came to-day at a hearing before the Railroad Commissioners. The rival forces are the Shaws, with their project for a fast line from Worcester to Hartford and a branch to Springfield, and the New York, New Haven and Hartford necticut and Massachusetts system of trolicut and Massachusette strong at Springfield, with roads, centring at Springfield, with trolley roads that have recently come trolley roads that have recently come their control around Worcester by sans of an extension of the Springfield sans of an extension of the comnd Eastern Street Railway. The main attle will be fought out before the com-

### GOSSIP OF WALL STREET.

Two of the junior Vanderbilts, Nickel Plate

and Lake Erie and Western, furnished one of the features of yesterday's market by a simultaneous movement of considerable proportions. The advance in these stocks gave ise to rumors of a scheme to effect a consolidation of the western lines of the Vanderbilt system by the formation of a new holding company all of whose stock would be owned by New York Central, just as all the stock of the Pennsylvania Company owned by the Pennsylvania Railroad, which in this way retains control and secures harmony of action of the lines west of Pittsburg. The story in one form or another had been heard before, and the fact that Big Four did not share in the movement conveyed the impression that the merger story was not he correct explanation of the rise in stocks. Another explanation which did not suffer from this objection was that Lackawanna might assume joint ownership of these lines with Lake Shore, thus obtaining a direct interest in roads with which it exchanges business at Buffalo. Lake Erie and Western does not enter Buffalo, but it intersects Nickel Plate, and could in this way be made tributary to Lackawanna. Joint control with Lake Shore would of course very different matter from assumption by Lackawanna of the complete controlling interest in Nickel Plate and would be in line with a recognized policy heretofore existing between New York Central and Pennsylvania, but in which Lackawanna has not shared. siderable extent parallel and competing lines, and all possible basis for questions concerning the legality of Lake Shore's ownership of control of the other road would be removed should control be shared with Lackawanna. A few months ago there was notable absorption of Nickel Plate and Lake Erie and Western stocks, the reasons for which may yet be furnished by developments along the lines of present rumors.

Heavy selling of Brooklyn Rapid Transit attracted attention in the early dealings, but although the buying seemed to come largely from the traders there was a suspicion that purchases were made by insiders in this way so as to conceal their real source. selling pressure was attributed to the circulation of appeals for signatures to a petition beseeching the Legislature to compel the Brooklyn traction companies to put their wires underground. The curious thing about this petition was that it seemed to have obmuch greater circulation in Wall tained Street than in Brooklyn. The stock showed some strength about midday, but reacted toward the close with the general market.

Expansion of transpacific trade formed the principal basis for the advance in Pacific Mail, for which it is asserted that the company is at present earning very little for its stock. The growth of business contains conencouragement for the future The capitalization has not been changed for great many years, and comparatively small improvement in business would show something appreciable for the \$20,000,000 stock. How the prospects for Oriental trade are regarded by some of the foremost capitalistic interests in the country is indicated by the projected extension of St. Paul and views which have been expressed as to the greater opportunities opened up broadening of Japan's sphere of influence

One of the most notable specialty movements was that in Virginia-Carolina Chemcal, in which a strong bull pool has been operating in the past week after clearing up the floating supply of the stock. ascribed the movement to a plan to merge company with American Cotton Oil, but the most prominent men in the latter foot they did not know of it. Whatever might be the ultimate basis or purpose of the advance, there was no lack of enthusiasm among the bulls, some of whom predicted an advance to 75 on this movement. The stock crossed that figure in 1901 on arguments similar to those that are now being applied, with the same people conducting manipulation. The merger scheme failed then and many believe it will not suc

vancing Virginia-Carolina Chemical served and although leading men in the latter denied the merger stories the comparative scarcity of the stock enabled those in charge of the manipulation to maintain an upward course of prices in spite of scepticism as to the rumored combination. The fact in the car seems to be that the controlling interest in Cotton Oil is opposed to a merger but that there is a large minority interest which is endeavoring to effect such a consummation Under the circumstances the majority interes cannot part with its stock lest it should lose control, while the minority cannot afford to sell at these prices, since by so doing it would suffer considerable loss on its original investment. The floating supply is thus very small and very little stock comes out on the advance. Whether the minority ulti-mately succeeds in its purpose to accomplish a merger or takes advantage of higher prices to market its holdings remains to be but meanwhile the stock is likely to continue

tinued bullish and the stock displayed pretty vigorous strength until the cables announced a decline in the London market for the metal as a result of the Russian situation. This factor, with the advance in the call money rate, caused a reaction in the last hour. The decline, however, did not go far, as it was confidently believed that the position of the metal was such as to leave no room for nervousness, and in the best informed circles it was said that the outlook for a continuance of prosperous conditions such as Amalgamated has enjoyed for some time past was very

In spite of a favorable statement of earncould be found in any quarter except that the trading element believed that a good deal of liquidation was effected last following the announcement regarding an extension to the Pacific, and that more of the same kind of selling was yet to come There was no support on the decline, and the apparent neglect of the stock was by some

The threatening aspect of Russian affairs. through depressed conditions in financial circles in that republic. The money factor, many brokers thought, was entitled to more were likely to continue tight for some weeks longer. might be a rally on the publication of th President's message, whether the views there expressed were favorable or unfavorable, arguing that in the former case advance could hardly be repressed, while in the latter

# circumstances not altogether favorable fos

American Smelting and Refining stock was favorably affected by the advance of it points in the price of pig lead announced by this company.

National Lead made a new high record without the promulgation of new or confirmation of old rumors.

RAILROAD EARNINGS. Buffalo, Rochester and Pittsburg 4th week Nov. \$216,963 \$208,189 Inc. Month. 724,629 693,962 Inc. From July 1. 3,922,333 \$,563,406 Inc. St. Louis Southwestern: \$248,972 \$257,775 Dec. 820,439 846,771 Dec. 8,766,069 8,878,456 Dec. th week Nov... 8248.972 4th week Nov. 8610,664 838,467 Dec. \$27,600 Month. 2,060,079 2,067,800 Inc. 3,170 From July 1. 10,626,798 11,773,570 Dec. 1,146,797 Southern Rallway: 4th week Nov. \$1,424,000 \$1,304,829 Inc. \$119.17 Month. 4,544,975 4,208,706 Inc. 336,266 From July 1. 21,938,902 20,090,319 Inc. 1,248,588 CHICAGO, MILWAUEBE AND ST. PAUL. 1905. 1904. CA \$5.598,603 \$5.015,619 Inc. \$,272,972 2,744,582 Inc. Changes. nc. \$582.984 nc. 528.410 Netearn .... \$2,325,631 \$2,271,057 Inc. From July 1 Gross earn \$19,283,583 \$17,913,030 Inc. \$1,370,552 Ex. incl. taxes 12,229,813 10,927,698 Inc. 1,801,618 Netearn .... \$7,054,270 \$6,985,382 Inc. LOUISVILLE AND NASHVILLE. The Louisville and Nashville Railroad Company reports for October: 1905. 1904. Changes. Gross earnings \$3,579,772 \$3,554,761 Inc. \$25,01 Oper. exp...... 2,472,324 2,324,849 Inc. 147,476 Net earnings. \$1,107,448 \$1,229,912 Dec. \$122,465 From July 1 Gross earnings \$13.837.551 \$18.029.808 Inc. \$907.748 Oper. expenses 9.825.022 8.655.779 Inc. 1,169.242

Net earnings. \$4,012,529 \$4,374,028 Dec. \$36 \*Including the earnings and expenses of ., K. & N. Railway. NORFOLK AND WESTERN. The Norfolk and Western Rallway Company reports for October: Gross earnings. \$2.893.037 \$2,041.726 Inc.
Oper. expenses 1.402,713 1.193,185 Inc. \$990,324 334,540 \$848,541 Inc. 299,896 Inc.

Surplus. \$655,784 \$648,645 Inc. \$107,135 From July 1: Gross earnings. \$9,313,332 \$7.811,618 Inc. \$1,501,714 Oper. expenses 5,607,536 4,556,922 Inc. 1,050,614 Net earnings. \$3,705,796 \$3,254,696 Inc. Fxd. ch.&taxes 1,841,493 1,179,586 Inc. \$2,364,303 \$2,075,110 Inc. \$289.193 Surplus .... DULUTH, SOUTH SHORE AND ATLANTIC The Duluth, South Shore and Atlantic Railway Company reports for the month of October: 1904. C. \$230.158 Inc. 163.332 Inc. Change \$260,050 179,250 Net earn. \$80,800 \$66.824 Inc. \$13,976

Total income... 891.762 \$47.758 Inc. 89.141 Dec. \$14,009 \$21.388 Dec. From July \$1,090,212 \$943.444 Inc. \$146.768 607.399 Inc. 85,902 Gross earn. Oper. exp. \$339.789 Inc. 356.566 Dec. Surplus. \$53,542 \*\$16.777 Inc. \$70.319 outhern Railway system reports for October ern Railway:

Gross earnings . \$4,666.100 \$4,434,803 Inc. Exp. & taxes ... 3,130,466 2,925,738 Inc. Net earnings \$1.535.694 \$1.508,565 Inc. \$27,129 Gross earnings \$17,404.009 \$16,481,612 Inc. Exp. & taxes. 12,179,666 11,425,044 Inc. Net carnings .. \$5,224.843 \$5,056.568 Inc. \$167.775 \$784,942 Inc. 454,071 Inc. Net earnings . \$291,267 \$330,871 Dec. \$89,60 From July ! \$2,897.392 \$2.764.487 Inc. 2,005.170 1.848.184 Inc. Gross earnings Exp. & taxes... Net earnings . \$892 222 \$916,203 Dec. \$24.08 Cincinnati, New Orleans and Texas Pacific: October: Gross earnings \$710.650 541.202 \$656.582 Inc. 515.877 Inc. Net earnings .. \$141,205 Inc. \$28,245

From July 1 Gross carnings . \$2.688.533 \$2.479.647 Inc. Exp. & taxes ... 2.084.701 1.895.091 Inc. Net carnings. \$648.832 \$584,596 Inc. \$64,236 Alabama Great Southern: Net earnings... \$76,061 \$71,226 Inc. \$4,835 Net earnings. \$239,363 \$203,943 Inc. Georgia Southern and Florida | 1905 | 1904 | C | Gross earnings | \$161.784 | \$157.503 | Inc. | Exp. and taxes | 119.150 | 110.601 | Inc. Net earnings. \$42,634 \$46,992 Dec. From July 1: Net earnings. \$159 771 \$145,507 Inc. \$14,264 MINERAL RANGE. The Mineral Range Railroad Company reports or October: Changes. nc. \$4.398 nc. 6,262 Net earnings. \$19.546 \$21.410 Dec. \$1,864 Surplus \$10.201 \$12,064 Dec. \$1,773

From July 1:

Gross earnings. Oper. expenses.

\$260,264 205,217

Net earnings. \$55.047 \$74.355 Dec. \$19.308 Surplus \$18.039 \$36.976 Dec. \$18.937

FINANCIAL NOTES.

\$234.319 Inc. 159.964 Inc.

ings for October, St. Paul was a notably heavy feature, leading the afternoon decline and closing at a figure only slightly above its lowest recent quotations. No particular eason for the relative weakness of this stock brokers attributed to a policy of letting the security take care of itself until the technical position became favorable to an upward movement of fair proportions.

resulting in a heavy decline in Russian Gov-ernment bonds and disturbance of prices generally on the Paris and Berlin bourses, had practically no effect here, nor could even the high rate of 10 per cent. for call money change the tone of our market until rumors of a receivership for Cincinnati, Hamilton and Dayton affected sentiment for the moment, as such developments always do. The story lacked confirmation up to the close of the market, but while it was generally believed to have some basis the largest interests did not seem to regard it as a reason to sell stocks. and the selling appeared to come for the most part from traders and speculators. The incident was not expected to have a material effect on prices. As for the Russian situation, it was thought that anything short of actual revolution could not exert much influence on prices for American stocks, as our securities have never found much favor with the French and need not therefore suffer consideration than foreign affairs, as rates Some of the traders thought there event short covering might be expected when the worst became known. In the latter case, however, the rally might not be long sustained. The action of the market under

# WILD DAY IN COTTON AGAIN.

PRICE AT THE YEAR'S HIGHEST ON GOVERNMENT REPORT.

Howl on 'Change Because the Report Was Delayed-Bear Leader Price Appears to Have Got Out Judgmatically-He Still Says There'll Be Plenty of Cotton.

The announcement on the Cotton Exchange yesterday afternoon of the Government's final estimate of the cotton crop at 10,167,818 bales was followed by an immediate jump in the price of cotton of 40 to 50 points, or \$2 to \$2.50 a bale. July advanced from 11.93 to 12.38 and May jumped from 11.82 to 12.30. The net advances from Saturday's closing were 69 to 79 points. The prices reached were the highest of the

The report, while better than that expected by the extreme bulls, who had expected an estimate below 10,000,000 bales, indicated a yield so much smaller than that generally expected that the bulls had no difficulty in boosting prices. In New Orleans prices jumped 88 points. The report had been expected at noon, the regular hour for Government crop reports. When Supt. King mounted his rostrum at 12 o'clock there was absolute silence, but when he announced that the report would not be ready at noon, and that no definite time had been set for its publication, the brokers raised a tremendous howl and made all sorts of derisive and unpleasant remarks about the Department of Agriculture. The publication of the report, which finally came about 2 o'clock, was quite an event on the Cotton Exchange, and the galleries were crowded with women and other spectators.

Theodore H. Price, who was the chief bull leader until he covered his shorts a few weeks ago, said after the publication of the report that the supply is sufficient to secure the world against any cotton This is his explanation:

The Agricultural Department's estimate by its own statement, does not include linters, and to its estimate of 10,167,818 bales must, therefore, be added on this account 250,000 bales, and for account of its average underestimate of the past five years 5 per cent., or, say, 510,000 bales making a total of 10,927,818 bales, which makes the indicated crop only about 185,000 bales less than my estimate of 10,882,894 bales, plus 250,000 linters, without taking into consideration the cotton left over from last year. year the estimate was 12,162,700

bales and the crop was 13,557,000 bales. The year before there was also an under-

### THE COTTON CROP

Crop Reporting Board Says It Will Aggregate 10,107,878 Bales. WASHINGTON, Dec. 4.- The following

statement concerning the total cotton production for the year was issued to-day: "The crop reporting board of the Bureau of Statistics of the Department of Agriculture finds, from the reports of the correspondents and agents of the bureau, that the total production of cotton in the nited States in the year 1905-6 will amount to 4,860,217,358 pounds (not including fin-ters), equivalent to 10,167,818 bales of 500 ters), equivalent to 10,167,818 bales of 500 pounds gross weight. The area picked and to be picked is estimated at 26,117,153 acres, a reduction of 682,399 acres, or 3.3 per cent. from the acreage estimated as

The explanation of the Bureau of Statistics for the delay in the issuance of the cotton crop bulletin is as follows: "Delay caused by wide divergence in

It is the general opinion among mem-ers of Congress from the big cotton dis-icts that the report underestimates the

triots that the report underestimates the total product by about 2 per cent. It has been the custom of the Department in former years to underestimate rather than overestimate the total production, but with the exception of last year, when the yield was exceedingly heavy, the estimate has averaged within 2 per cent. of the actual production.

Dallas, Tex., Dec. 4.—President Taylor of the National Cotton Ginners' Association said to-day: "Our estimates on the cotton crop for 1905 is 9,623,000 standard bales."

# Live Stock Market.

Live Stock Market.

Monday, Dec. 4.

Receipts of beeves for two days were 4,901 head, including 64 cars for export alive, 141 for slaughterers and 69 for the market: making, with the fewheld over Saturday, 70 cars on sale. Steers were active and 10@15c. higher; fat buils and medium and good cows also advanced 10@15c. light buils and thin cows were steady. The yards were fully cleared. Common to choice native steers sold at \$1.00@45.75 per 100 lbs: Westerns at \$4.55 buils at \$2.00@45.75 per 100 lbs: Westerns at \$4.55 buils at \$2.00@45.75 per 100 lbs: Westerns at \$4.55 buils at \$2.00@45.75 per 100 lbs: Westerns at \$4.55 buils at \$2.00@45.75 per 100 lbs: Westerns at \$4.55 buils at \$2.00@45.75 per 10. Expool and London cables last received quoted live cattle firm, at 91.20. per lb., dressed weight; refrigerator beef at \$1.20.000 per lb. Exports to day none; to morrow, 1,007 beeves and 3,600 quarters of beef.

Receipts of calves for two days were 1,159 head, including 240 for butchers and 919 for the market. Veals were active and strong; grassers and Westerns, 25@35c. higher; the pens were promptly cleared. Common to choice veals sold at \$5.659.75 per 100 lbs: little calves at \$1.00.000 and \$1.000 beef at \$1.000 per 10. Dec. 10. D At a special meeting of the stockholders of the Bush Terminal Company yesterday it was voted to increase the number of directors from seven to nine. The stockholders also passed a resolution renouncing the privilege of calling the company's recent issue of \$10,000,000 5 per cent consolidated mortgage bonds. When the company issued the bonds it reserved the right to call the same at par at any time after January 1, 1915. This provision was unsatisfactory to bond-holders and wouldbe purchasers, and to make the bonds more popular the stockholders have rescinded this right, making the bonds a straight 5 per cent. security.

At the annual meeting yesterday of the Metropolitan Street Railway and the Twenty-eighty and Twenty-ninth Street Railroad the retiring boards of directors were reelected. It is reported that Gardiner Lathrop, gen-Court Calendars This Day.

This provision was unsatisfactory to bond-holders and wouldbe purchasers, and to make the bonds more popular the stock the bonds a straight 5 per cent. security.

At the annual meeting yesterday of the Metropolitan Street Railway and the Twenty-eighty and Twenty-ninth Street Railroad the retiring boards of directors were reciected.

It is reported that Gardiner Lathrop, general probably succeed E. D. Kenna, who recently resigned as first vice-president.

A contract for the construction of about 800 miles of the St. Paul extension, from Evarts, S. D., west, has been let to McIntosh Bros. of Pattern westment bulletin for December, Fisk R Robinson summarize the progress for the month of the properties in which they are interested, and offer to investors a variety of city, railroad and industrial bonds of Patternon, Teele & Dennis, certified public accountants, and has become associated with Fisk R Robinson.

Stockholders of Swift & Co., the meat packers, will vote at the annual meeting on Jackers, will vote at the annual report of the Union Pacific Railroad, the postponement of Jackers, will vote at the annual meeting on Jackers, will vote at the annual meeting on Jackers, will vote at the annual report of the Union Pacific Railroad, the postponement of Jackers, will vote at the annual report of the Union Pacific Railroad, the postponement of Jackers, will vote at the annual meeting on Jackers, will vote at the annual report of the Union Pacific Railroa

### TALK OF A CHINESE LOAN Of a Quarter Billion to Recompense Japan for Services.

Wall Street heard an interesting rumor yesterday to the effect that a Chinese loan of \$250,000,000 will be issued next spring. It was said that the money raised will be handed over to Japan in return for her services in restoring Manchuria to China. The loan was said to be the outcome of a secret clause in the Portsmouth Treaty None of the local bankers who have had to do with the Japanese loans would admit that they knew anything about the loan.

# THE GRAIN MARKETS.

Firmer, Though Changes Slight and Trading Quiet-Large World's Wheat Shipments-Armour Brokers Buying Wheat and Selling Corn.

Wheat advanced early, but was held in check by the large world's shipments, 13,-936,000 bushels, including 5,248,000 from Russia, against a total of 10,592,000 bushels last year. These big shipments largely offset the effect of the disturbing news from Russia. Besides, Liverpool was 1/4 to lower, the local money market was higher, the crop movement was liberal and the ex port demand was still disappointing. Then the weather was clear, the quantity on pasto Europe increased 480,000 bushels, reaching now 34,424,000 bushels, against 39,793,000 a year ago. Large deliveries on contracts were reported in Chicago. Berlin declined 1/4 mark and Antwerp 1/1., with Budapest unchanged. Bulls are founded by the continued big shipments from Russia, despite the reported agitated condition of that country. Russian bonds rallied sharply, it was noticed.

One thing, however, could not be denied and that was the smallness of the world's shipments to the United Kingdom. Paris too, advanced 5 to 10 centimes, in contraswith the decline in other markets. Armour brokers gave support at one time. And while at one time the bearish features of the day's news were reflected in some reaction. the tendency on the whole was to advance although at no time in the session was the market very active nor was there any very pronounced upward swing. In fact many members of the frade are disposed to go slowly pending further developments Russia.

St. Louis reported sales of 100,000 bush, o hard wheat for export. The Northwestern markets showed more strength than did any of the other large markets of the country. markets showed more strength than did any of the other large markets of the country, and advices from Minneapolis were to the effect that the demand was larger than the present movement. Elevator interests were buving at Chicago, and houses with Northwestern connections bought there. The increase in the visible supply was smaller than expected, being 988,000 bush., against an increase of 1,265,000 for the same week last year. The primary receipts were 917,000 bush., against 1,745,000 last week and 1,288,000 last year shipments, 921,000, against 456,000 last year shipments, 921,000, against 456,000 last week and 594,000 last year. The seaboard clearances were 108,000 bbls. of flour and 48,000 bush. of wheat.

Corn moved within a narrow compass, but in the main was stronger, owing to buying at Chicago understood to be for a prominent short interest there. Armour brokers were selling, but their operations did not have much effect, although it is true that at one time early in the day a slight recession took place. But there was scattered buying by commission houses, and in view of the smallness of contract receipts and supplies, shorts were not disposed to be aggressive in spite of the fact that the weather was ideal for curing and shippling.

commission houses, and in view of the smallness of contract receipts and supplies, shorts
were not disposed to be aggressive in spite
of the fact that the weather was ideal for
curing and shipping.
Chicago received only three cars of contract grade out of total arrivals of 222 cars.
To-morrow 371 are expected there. The total
primary receipts were 773,000 bush, against
891,000 last week and 1,020,000 last year, and
the shipments 478,000 against 563,000 last
week and 705,000 last year. The Danublan
shipments for the week amounted to 17,000
bush, making the first exports from there in
many months. The prohibition of exports
was removed about ten days ago. Since
January 1 the shipments from the Panube
have amounted to only 543,000 bush, against
15,621,000 in the same time last year. The
world's shipments for the week were 3,453,000
bush, against 3,493,000 last week and 3,145,000
last year. The amount on passage increased
255,000 bush. The visible increased 817,000
bush, compared with an increase of 1,329,000 for the same week last year. The seaboard cleared 527,000 bush. Liverpool declined 4 to 3,d.

The sales for export were light, but some
attribute this fact solely to the scarcity of
cars for moving the grain. Chicago advices are to the effect that from all quarters
come reports that the receipts would be
larger were it possible to get the corn moved
out. The congestion is declared to be extreme and shows no signs of relaxing, and
the same trouble is said to exist in getting
the corn moved to the East.

Oats were firm, in sympathy with other
cereals. In spite of the enormous supplies
at the West and Northwest many traders are
disposed to feel rather bullish on this cereal

Oats were firm, in sympathy with other cereals. In spite of the enormous supplies at the West and Northwest many traders are disposed to feel rather bullish on this cereal, on the idea that sooner or later the exports from this country will be on a large scale. To-day Chicago reported 250,000 to 300,000 bush, sold for export. The seaboard cleared 493,000 bush. The visible supply decreased 493,000 bush. The visible supply decreased 495,000 bush, as compared with an increase of 285,000 for the same week last year.

The receipts at thicago were 235 cars, including 28 of contract grade. To-morrow 192 cars are expected there. The total primary receipts were 774,000 bush., against 671,000 last week and 400,000 last year; shipments, 396,000 bush., against 288,000 last week and 584,000 last year.

The scarcity of cars is advanced by bulls as a reason why the export trade has not come up to expectations.

Wheat on the spot was quiet and firm. Sales, 96,000 bush. for export. No. 2 red, new, 2c. over New York December; No. 1, northern Duluth, 1½c. over New York May. The Northwestern receipts were 492 cars, against 100 last week and 60 last year, 1,122 last week and 903 last year, Chicago, 45 cars, against 100 last week and 60 last year, Futures closed ½ to ½c. higher. Sales, 1,400,000 bush. Prices as follows:

Open-High-Low-Clos-Prev. 102. etc. 102.

Open-High- Low Clos- Prev. ing. est. est. ing. Close. 55 54 5034 5036

December .....

The following shows the grain movement: Receipts ..... Chicago: .460,000 .... 152,000 .... .201,000 100,000 52,000 .... Receipts.... Dec. 4.-These were High - Low - Clos-Open-Wheat: 8414 8712 8832 Corn: Dec., old.. Dec., new. May, new. July, new. 45% 44% 44% 44% 4574 45 Oats: 2934-14 3178 3034 2914 3174 3084 OTHER MARKETS. ERR MARKETS.

Open - High - Low - Clos - Prev.
inc. est. est. ing. Close.
8598 8688 8514 8638
858 8594 86 8594 86.
7914 7998 7914 7998
9012 91 9012 91
8512 8518 8512 8534
8514 8514 8534
8518 8514 8514 8534
8514 8514 8518 8518
8514 8514 8518 8518
8514 8518 8518 8518
8514 8518 8518 8518 10g. Close, 8614 8594 8594 8516 7098 91 8534 8096 8712 8736 8214 82 Minneapolls. Duluth, new. Winnipeg Toledo Kansas City. Visible supplies are as follows: 943,000 36,860,000

Stocks at Chicago are as follows: Dec. 2, Dec. 3, 1904.
5,068.000 1,683.000
278,000 298,000
5,790,000 5,154.000
584.000 394.000
12,000 New York contract stocks are as follows:

Dec. 2, Dec. 3, Week's 1905, 1904, Changes, 1108,459 225,705 Dec. 37,693 19,685 Inc. 13,081 | No. 2 red. | 1108.459 | 225.70 | Dec. 37.603 | No. 1 Northwestern | 109.605 | No. 2 h rd winter | All contract wheat | 115.208 | No. 2 c > rn | 708 | Standard oats | 32.938 | fineluding 64.873 at Buffalo | Fereign | No. 2 c Therusing 64.873 at Junao.

FLOUR.—Grain was quiet and steady. Sales, 9,000 bbls.; receipts, 24,277 bbls.; exports, 46,896 bbls. Spring in bbls.: Patents, \$4.60@ \$4.90; clears, \$3.55@\$3.90. Winter in bbls.: Straights, \$5.50@\$8.75; clears, \$3.50@\$3.75.

# ENORMOUS TELEPHONE FUND.

\$150,000,000 of Convertible Bonds. The stockholders of the American Telephone and Telegraph Company will meet on December 21 to authorize the issue from time to time of \$150,000,000 of convertible bonds. This is the company which controls through the ownership of part of their stock all the local telephone companies in the country operating under the Bell patents, except those in Michigan, and the long distance lines connecting them. At the present time it has \$131,551,400 of capital stock outstanding and about \$88,000,

000 of bonds.

According to the circular which has been sent to the stockholders the bonds will be issued from time to time as business may require, with the right to convert them into stock after two and not more than twelve years at a price not less than par. No specific explanation for this enormous bond issue is given in the circular beyond the statement that the policy of extending and developing business will require the additional capital. The Southern Bell Telephone Company, which is controlled by the American company, recently sent out a circular to its stockholders calling for an increase in the capital stock from

\$1,000,000 to \$30,000,000. The American's circular says that the company has sufficient cash in its treasury to meet all needs until well into 1908, but that the directors believe it advisable to have authority to issue bonds in order to agt quickly in case favorable opportuni-ties arise. This explanation of the finances ties arise. This explanation of the company is given:

Heretofore the capital required by your company has been provided either by the issue of stock or by the issue of its 4 per cent. collateral trust bonds, payable in 1929, except that in the spring of 1904 there were issued debenture notes of the company to the amount of \$20,000,000, payable May 1, 1907, and secured by 4 per cent, bonds of th issue above described to the amount of \$25,000,000.

At the present time the amount of issued capital stock upon which dividends are paid is \$131,551,400, and the amount of the 4 per cent. collateral bonds (including bonds of the American Bell Telephone Company to the amount of \$10,000,000, due in 1908, which may be treated as part of the issued collateral bonds) is \$88,000,000, of which the the amount of \$25,000,000 which underlie the \$20,000,000 of 5 per cent. debenture notes, will be returned to the treasury of the company when the debenture notes are paid In view of the necessity of securing further capital for the constantly increasing busi ness of the company on as favorable terms as possible, it is clear that the company should not be limited in its financing to the forms of security which it has heretofore issued.

### Railroad Rebate Suits Dismissed.

KANSAS CITY, Mo., Dec. 4 .- The cases of the Government against the Atchison, Topeka and Santa Fé and other railways, charging that they had paid rebates to shippers in violation of law, were dismissed in the United States Circuit Court this morning by Judge J. F. Philips. Judge Philips, in a long decision, upheld the contention of the defendants as to lack of jurisdiction to maintain the original bill of complaint or to issue the original restraining order. In effect, the decision said that up to the passage of the Elkins law in February, 1903, a proceeding such as this could not have been maintained in court. This pro-ceeding was brought in March, 1902. In other words, the rebate suits were brought other words, the reade satis were brught too soon and in the wrong court. The de-cision disposes of the charges against the Atchison, Topeka and Santa Fé, the Chicago, Burlington and Quincy, the Chicago and Alton, the Missouri Parific and the Chicago, Milwaukee and St. Paul.

## Santa Fe Wins Cont empt Case.

KANSAS CITY, Mo., Dec. 4.-The Santa Fé won a big victory in the Federal Court to-day when the court sustained the motion to quash the proceedings in contempt in the Hutchinson (Kan.) salt rebate case. This stops similar proceedings against the Rock Island and Burlington. The case grew out of the incorporation of switch tracks to the Hutchinson salt works into the Hutchinson and Arkansas Railroad, which was bought by the salt company. The railroads, it is alleged, paid the H. & A. 25 per cent, of the tariff. Proceedings were brought in 1902 and the four railroad were enjoined. The roads violated the injunction and were brought up for contempt. The Santa Fé fild a motion to quash and Judge Philips reversed himself and sustained the motion.

# MARINE INTELLIGENCE.

Sun rises....7:04 Sun Sets.... 4:29 Moon sets... 12:50 HIGH WATER THIS DAY. Sandy Hook 5 08 Gov. Island, 3 15 Hell Gate . . . 2 4 Arrived-MONDAY, Dec. 4.

Ss La Gascogne, Havre, Nov. 25, Ss Umbria, Liverpool, Nov. 25, Ss Martello, Hvll. Nov. 14, Ss Crette, Naples, Nov. 21, Ss Helmer Morch, Sunderland, Nov. 15. Ss Helmer Morch, Sunderland, Nov. Ss Gerty, Ventec, Oct. 22.
Ss Lincairn, Huelva, Nov. 18.
Ss Basil, Manoas, Nov. 17.
Ss Caracas, Porto Cabello, Nov. 2.
Ss Buenos Aires, Havana, Nov. 30.
Ss Orizaba, Tampleo, Nov. 2.
Ss Bradford, Fort Antonio, Nov. 20.
Ss Princess Anne, Norfolk, Dec. 3.
Ss City of Memphis, Savannah, Dec. 1.
Ss El Mar, Galveston, Nov. 27.
Ss Iroquois, Jacksonville, Dec. 1.
Ss Oneida, Philadelphia, Dec. 3.
Ss Manna Hata, Ballmore, Dec. 2.
Slip Alacrita, Baltimore, Nov. 29. Ship Alacrita, Baltimore, Nov. 29, Bark Mary C. Hale, Brunswick, Oct. 20.

Kalser Wilhelm der Grosse, from New York at Ss Vaderland, from New York at Antwerp. SAILED FROM POREIGN PORTS.

Sall To-day.

Mails Close. Fuerst Bismarck, Naples 9 30 A M
F'd'ch der Grosse Brenien
Slavonia, Naples
Germania, Naples
Arapahoe, Charleston
Hamilton, Norfolk
Grangense, Para 12 00 M
Soft Towards Sail To morrow Sall To-n
Statendam, Rotterdam
Sicilia, Naples
Cedric, Liverpool
Bermudian, Bermuda
Flandria, Hayti.
Curityba, Caibarlen
Seminole, San Dorn'go,
Iroquois, Charlest
Lampasas, Galveston...
Monroc, Norfolk
Proteus, New Orleans...
Sall Thursd
Sall Thursd 12 30 P M Sail Thursday, Dec. 7. 

INCOMING STEAMSHIPS Kingston Bremen. Katser Wilhelm II. Kroonland Antwerp Copenhagen Gibraltar Hayana Brunswick Due To-morrow Bremen. Hamburg Glasgow. Liverpool. San Juan Albano... Furnessia. Due Thursday, Dec. 7 Liverpool Trinidad Porto Ric Kingston Naples Hamburg Gilleroi. Galvesion Due Saturday, Dec. 9. Southampton Havre Progreso

ELECTIONS AND MEETINGS. The annual meeting of the stockholders of the etropolitan Securities Company will be held at The annual meeting of the stockholders of the Metropolitan Scourities Company will be held at the office of the Company, No. 82 Liberty Street, New York City, on Wednesday. December 18th, 1965, at 12 o'clock moon, for the election of five directors and the transaction of such other business as may properly come before the meeting. The transfer books of the Company will be closed November 28th, 1905, at 3 o'clock P. M., and will be reopened December 14th, 1905, at 10 o'clock A. M. E. W. SAYRE, Secretary.

THE GERMANIA LIFE INSURANCE CO.,

### DIVIDENDS AND INTEREST.

A quarterly dividend of one ompany. A quarterly dividend of one and one quarter percent, (14%) has this day been declared upon the Preferred Stock of this Company, payable on January ist, 1906, to Stockholders of record at the close of business December 16th, 1906. The Transfer Books as to Preferred Stock will be closed from December 17th, 1905, to January ist, 1906, both Inclusive. Checks will be mailed.

R. H. JSMON, Secretary.

New York, December 4th, 1906.

THOMPSON-STARRETT COMPANY.
The Board of Directors of the Thompson-Starrett Company have declared a semi-annual dividend of Four (4) Per Cent, upon the common stock,
payable January 2nd, 1906, to stockholders of
record at the close of business on December 28th,

THE DELAWARE & HUDSON COMPANY.

New York, November 25, 1905.

A quarterly dividend of ONE AND THREEQUARTERS (134) PER CENT, on the capital
stock of this Company will be paid at the office of
the Company, 21 Cortlandt Street, in this city, on
and after Friday, December 15, 1905, to Stockholders of record at close of business to-day.

By order of the Board of Managers.

CHARLES A. WALKER, Treasurer.

GENERAL CHEMICAL COMPANY.

25 Broad St., New York, November 17, 1905.
The regular quarterly dividend of ONE AND ONE-HALF PER CENT. (14/26) will be paid January 2d, 1906, to preferred stockholders of record at 3 P. M. December 22d, 1906. Preferred stock transfer books will be closed from December 22d, 1906, to January 3d, 1909.

JAS. L. MORGAN, Treasurer.

ATTENTION IS CALLED TO THE ADVERTISEMENT IN THE CITY RECORD of December 1 to 14, 1005, of the confirmation by the Supreme Court and the entering in the Bureau for the Collection of Assessments and Arrears of Assessment for OPENING AND ACQUIRING TITLE to the following named street IN THE BOROUGH OF THE BRONX:

24TH WARD SECTION 12. WALTON STREET (EAST 190TH STREET)—OPENING from Webster Avenue to Marion Avenue. Confirmed November

BUSINESS TROUBLES.

#### Order From the Court to Sell Out the Rese Shanley Business.

been filed against Maurice Heller, manufacturer of neckwear at 810 Broadway A creditors' petition in bankruptcy has been filed against Louis Altschul, manufacturer of furs at 26 East Twenty-second street. Cred-

about \$30,000.

David Hirsch, dealer in men's furnishing goods at 558 Third avenue and 1124 Second avenue, has filed a petition in bankruptcy, with liabilities \$11,554 and assets \$5,428.

The petition in bankruptcy filed on November 23 against the Colonial Copper Company of 28 Broadway has been dismissed by Judge Holt of the United States District Court, on motion of Henry B. B. Stapler, attorney for the company, Joshua A. Hanway, president of the company, in the answer denied the company is insolvent or that it committed

the company is insolvent or that it co the act of bankruptcy alleged in the Schedules in bankruptcy of Rose ley, restaurant at 1204 to 1208 Br show liabilities \$86,285 and nomina

## Boston Coppers Holding Well.

Boston, Dec. 4 .- The marked feature in Boston trading was the decline in American Telephone from 136 to 1301/4 on somewhat free selling, caused by publication of the directors' request for authority to issue convertible bonds, if that method of financing new capital requirements shall prove most advisable. The stock rallied to 132 in the last hour. In copper stocks there was notable firmness and some good gains Boston Coppers certainly are holding

# Order Denied to Heinze.

CHICAGO, Dec. 4 .- The expert grain rate attended the emergency meeting, called to order to-day by Chairman Mahoney of the Western trunk lines committee. Conspicuous by its absence was the Chicago, Milwaukee and St. Paul Railroad, which started the present trouble. Without the St. Paul the other roads could make no progress toward settling the rate war.

ments. The report showed that Chicago, for the extension of street railroad franchises, was receiving for about 500 miles of track over \$1,000,000 a year.

"Certainly rights in Chicago," the report added, "are not more valuable than in New York, and when it is considered that the total amount received for the elevated and surface roads in this city for a trackage of about 1,100 miles is but a little over \$400,000 a year, it can readily be seen how inadequately the city is at present remunerated for the privileges enjoyed."

Another new provision recommended in the report is that the rates to be charged by the company should be so fixed as not to

# The Big Company Secks Authority to Issue

The annual election of Directors of The Germania Life Insurance Company will be held at the principal office of the Company, No. 20 Nassau Street, in the City of New York, on Wednesday the 18th day of December, 1993, from 12 M. to 1 P. M.

LOUIS J. MORTON, Treasurer.

### OFFICIAL LEGAL NOTICES.

Avenue to Marion Avenue. Confirmed November 15, 1905: entered November 29, 1805. EDWARD M. GROUT, Comptroller. City of New York. November 29, 1905.

# A creditors' petition in bankruptcy has

itors have seized the stock. The liabilities are

\$119,450. Among the creditors are the New Amsterdam National Bank, \$15,500, secured by stock of the Shanley Company; Lawyers Title Insurance Company, \$17,500, secured by mortgage. Frederick P. Bellamy, the receiver, has obtained an order from Judge Holt to sell out the business.

in the last hour. In copper stocks there was notable firmness and some good gains well maintained. Copper Range sold ex dividend at from 73½ up to 75¾, later 74½. Old Dominion rose 1¾ to 31¾, later 33. Utah reached 57½ from 56¾ and Boston Consolidated rose to 22, later 21½; Mohawk sold up to 62¼; Atlantic to 24. There was some easing from the best in final dealings, but the Boston Coppers certainly are holding

#### Swift & Co. Plan to Increase Capital 825,000,000.

CHICAGO, Dec. 5.—Coincident with further selling of the stock of Swift & Co. on the local exchange to-day, until the price fell to a low record for recent years, official notice was sent to stockholders of the company setting forth that at the annual meeting to be held January 4 authority would be asked for an increase of \$15,-600,000 in the capital stock. The present capital is \$35,000,000. Officials refuse to give the reason for this increase. La Salle street interests say the proceeds will go to buy outside plants and companies.

Judge Lacombé denied in the United States Circuit Court yesterday the motion of the Johnstown Mining Company of Montana, a Heinze corporation, for leave to examine the books of the Boston and Montana Consolidated Mining Company, against which it has brought suit for \$37,000,000. The Johnstown Company alleged that the Boston and Montana had illegally removed copper ores worth \$37,000,000 from veins apexing in the adjacent Heinze property.

# Grain Rate War Goes On.

war bids fair to last until the crop of 1905 is moved to market. Not a quorum of the executive officers of the Western roads

# First Stock Transfer Exuminer Named.

ALBANY, Dec. 4.-State Comptroller Kelsey to-day appointed as the first of the examiners of stock transfers under the new tax law Frank D. Leland of Olean. The examiners were recently made exempt from civil service examination by the State Civil Service Commission on account of the confidential nature of their duties. The salary is \$5 per day and expenses when actually employed.

#### New York Central Passenger Traffle Manager Coming To-day.

CHICAGO, Dec. 4. - Charles F. Daly left for New York to-day to take up his new duties se passenger traffic manager of the New York Central lines east of Buñazo, including the West Shore and the Boston and Albany. Mr. Daly says it has not yet been determined who will be general passenger agent of the New York Central

Court of Appeals Calenday.

ALBANT, Dec. 4.—Court of Appeals estendar for Dinorrow: Nos. 134, 138, 139, 169, 170, 437, 147, 172.

ACCOUNTANTS WANTED Firm of public accountants want first-

# class seniors; applicants must state ex-

perience, names of public accounting firms with whom have been engaged, references, salary, etc.; also whether willing to leave New York permanently if desired; positions permanent. Address C., box 105 Sun office.